

FIS SMX Intraday Morning Technical

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Supramax July 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,350	R1	10,600	10,350	RSI above 50	
S2	10,231	R2	10,655			
S3	9,973	R3	10,863			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is on the daily pivot USD 10,350
- Technically bullish yesterday, the futures were holding above the USD 9,973 level, warning resistance levels were still vulnerable at that point. If broken, then the probability of the futures trading to a new high would start to decrease. We were back above the 55-period EMA, but needed to see bullish follow through, as price and momentum would need to become aligned to the buyside for upside continuation.
- We traded to a high of USD 10,425 before seeing a light pullback on the open today. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,350 with the RSI at or above 55.5 will mean price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below 51.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 9,973 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures remain above the 55-period EMA (USD 10,231). However, price and momentum continue to conflict, whilst we are yet to see a sustained push higher now we are above the average. Resistance levels continue to remain vulnerable at this point, but we still need to see price and momentum become aligned to the buyside; if however we trade below the USD 9,973 level, then the probability of price trading to a new high will start to decrease.

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